INTO A NET INCOME

Results Are Reported by 33

Class 1 Railroads of

Country.

August operating reports of 53 Class 1 railroads of the United States, operating 28,674 miles of a total of 225,000, show aggregate net operating income of \$16,785,000 saved from gross operating revenues of \$163,941,000. In August, 1920, the same roads reported a net operating deficit of \$29,561,000 and gross receipts of \$117,768,000. The remarkable improvement is tempered somewhat by the fact that in August, 1920, the payrolls of the roads were disproportionately large, due to payment of three months' increased wages, representing back payrequired by the Railroad Labor Board's 22½ per cent. retroactive pay increase. August revenues and expenses of the thirty-three roads which have so far reported were:

District. 1921. 1920.

Total operating revenues:
Eastern dist. 37,203,000 \$88,329,000
Southern dist. 8,205,000 9,000,000
Western dist. 18,513,000 20,149,000
United States. 103,941,000 117,788,000
Table operating expenses:
Fastern dist. (2,351,000 129,807,000
Southern dist. (3,39,000 11,212,000
Western dist. 11,854,000 17,927,000
United States. 80,844,000 17,027,000
United States. 80,844,000 130,036,000
United States. 80,844,000 130,036,000
United States. 80,844,000 130,036,000

\$5,000,000 VICTORYS

A Railroad Bond For Investment

Reduction of the Federal Reserve rediscount rate to 5% reflects a situation which favorably affects bond prices.

Railroad earnings state-ments for August tend to show a further strength-

We suggest for investment the 4% bonds of the Kan-sas City, Fort Scott & Memphis Railroad, a direct mortgage obligation. These bonds can be purchased to yield nearly 71/2%.

Send for circular H-20 descriptive of this security.

SUTRO & KIMBLEY Members New York Stock Exchange Sixty-six Broadway New York

NOTICE OF REDEMPTION.

To the holders of 8% serial First Mortgage Convertible Notes, is-sued by St. Louis Coke & Chemical sued by St. Louis Coke & Chemical Company under date June 1, 1920, and secured by First Mortgage Deed bearing same date, executed by said St. Louis Coke & Chemical Company, to and in favor of Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, as Trustee:

of Chicago, Illinois, as Trustee:

Please take notice that St. Louis Coke & Chemical Company desires to and has elected to redeem all of said notes outstanding, and that such redemption will be made at the office of Continental and Commercial Trust and Savings Bank at Chicago, Illinois, on December 1, 1921. Holders of all said notes are hereby notified and required to present the same at that time and place to said Trustee for redemption. Money sufficient to redeem all said notes (not heretofore purchased, exchanged or otherwise redeemed by the Company) and to pay the full amount of principal and interest thereon to December 1, 1921, and premiums thereon equal to one-half of One Per Cent. of the principal of such notes for each six (6) months' period front the date of such redeempting to the date of ma. six (6) months' period from the date of such redemption to the date of maturity of said notes, has been deposited by undersigned with Trustee accordingly

sented for payment and redemption, on or before December 1, 1921, will cease to bear inte est on that date, under the terms of said Mortgage Deed of Trust securing the same.

Dated June 30, 1921.

ST. LOUIS COKE & CHEMICAL COMPANY By Geo. T. Buckingham, Vice Pres.

> We have orders in 100 Mid-West & Gulf Oil Corp. 10 Jones McDuf. & Strat. pfd.

MELHUISH & CO. Established 1384.

43 Exchange Place, New York Offices and Correspondents in 30 Offices.

Customers' Men

A large brokerage firm conducting strictly commission business in Stock Exchange securities is desirous of obtaining several additional Customers' Men, experience necessary, clientele preferable. Opportunity to work into Branch Office managership. Salary. Replies contidential. O. M., 818 Herald Office (Fulton St.).

Weekly Market Letter on request. FDWARD E EPPS & CO CURB STOCKS.

Members New York Curb Market 25 BROAD ST. NEW YORK. Telephone Broad 7171.

DETECTIVE AND GUARD

METALS.

On the New York Metal Exchange stronger yesterday tin was easy and Straits and Modnesday and trading was more active. standard were quoted at 26@26.75; There was improvement in the United Straits shipments at 26@27, and 39 per Standard spot. September and October. States war bond group, the testure of standard spot. September and October. Victory 4%s at 99.48. See \$5,000,000 of 12.25 asked, and electrolytic spot and September 11.87% 26.25.00 Lead was the spot of \$5.000,000 of the second standard spot. September 11.87% 26.25.00 Lead was the spot of \$5.000,000 of the second standard spot. September 11.87% 26.25.00 Lead was the spot of \$5.000,000 of the second standard spot. standard spot. September and October 12.25 asked, and electrolytic spot and

	Sept. 29.	Sep	t. 118.
	d. Anlend.		Asked
Lead, spot, N. Y.	4.75	4.70	4.7
Lend, October	4.73	4.70	
Prime W. spot	4.55	4.35	
Prime D. Oct.	4.55	4.35	
Aluminum18.	00 19,00	18.00	19.0
Quickallver	\$41.00	***	\$41.0
Antimony 4.	5,00	4.00	4.7
Platimum, soft	\$78.00	444	\$78.0
Platinum, 5% ir	\$86,00		386.0
*Platinum, 1% ir.	\$96,00	100	\$96.0
Elec. cop., spot11.	5715 12.00	12.00	12.5
Elec. cop., Oct 12.0	00 12.50	12.00	12.5
Pig tron, No. 1 X	The second second	44.55	****
foundry	23.00	3,10	23.0
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efficen	22.50	BASS	22.5
Pig tron, No. 3	and the same of th		-
plain allicon	22.50		22.0
Bess, Iron, Pitts.			20.0
Bess. bits, Pitts	20.00		
*An ounce, +A pou		***	24(1)
LONDON, Sept.	20 Pattende		44
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74 18 0 futures, 490 tons, 150 5 0 158 10 0 156 15 0 off 5s futures, 280 tons, 23 2 6 up 2s 6d

Hagenstown, Md., Sept. 29.—The First National Bank of Hagerstown did not open for business this morning. Revocation of the bank's charter on charges of "mismanagement" and "per-mistent violation of the Federal bank-ing laws" is sought.

W. VIRGINIA SELLS \$15,000,000 BONDS

Syndicate Here Will Offer Road Issue to Net 5.15 to 5.45 Per Cent.

The State of West Virginia has sold to a banking syndicate, headed by the National City Company, \$15,000,000 of its 5 per cent. gold highway bonds, maturing from 1927 to 1946. The entire issue will be offered to-day at 98 and interest for all maturities, to yield from

interest for all maturities, to yield from 5.45 to 5.15 per cent., according to maturity. The issue was purchased after competition from two or three groups. The successful purchasers besides the National City Company were Watkins & Co., Redmond & Co., Harris, Forbes & Co., Bankers Trust Company, W. R. Compton & Co., E. H. Rollins & Sons and Eastman, Dillon & Co.

The purpose of the financing is to prosecute road and highway development. The new issue is legal for savings banks in New York, New Jersey, Pennsylvania, Ohio and other States. With a total debt of \$28,000,000 the State has an assessed valuation of \$1,459,834,000 and a population of about 1,463,000.

Average Bond Prices eptember 29, 1921. | September 20, 1921. | Thurs-Net. Week | day. Change, Ago. Dec.31. | 10 Rails. | 75.69 | -04 | 75.48 | 73.48 | 10 Industrials. | 90.66 | +.40 | 89.62 | 86.13 | 5 Pub. Util. | 71.67 | +.87 | 70.67 | 60.07 | 5 Foreign. | 95.60 | +.10 | 95.76 | 90.82 | 30 Bonds. | 83.13 | +.29 | 82.77 | 78.35 |

BOND NEWS AND NOTES.

Toronto Issues Awarded.

As a result of the openings of scaled bids yesterday the city of Toronto awarded \$10,000,000 of its 6 per cent. serial bonds, due in 1925 to 1951, inserial bonds, due in 1923 to 1931, in clusive, to a syndicate composed of the National City Company, Harris, Forbes & Co. and the Guaranty Company of New York at their bid of 96.179, and they will offer the new securities to-day at prices which will yield 6.80 to 6.07 per cent, according to maturities. The at prices which will yield 6.80 to 6.07 per cent., according to maturities. The principal and interest of the bonds are payable in the United States or Canada. Competition for the new issue was keen, as may be seen from the list of next highest bidders: Kuhn, Loeb & Co. and Wood, Gundy & Co., 95.58; Lee. Higginson & Co., E. H. Rollins & Sons, the Bankers Trust Company and associates, 95.09; A. E. Ames & Co. and associates, 95.09; A. E. Ames & Co. and associates, 95.09, and the Dominion Securities Corporation, 94.80. Bids also were opened for the \$5.00.000 of the city of Toronto's bonds, the principal and interest of which are psyable only in Canada. The National City Company's branch in Canada made the best bid and was awarded the issue at 95.42. The Dominion Securities Corporation, A. E. Ames & Co., Wood, Gundy & Co. and Jarvis & Co. bid 95.28 for them.

North Carolina Notes.

The purchaser of the \$5,000,000 of the two year 6 per cent, notes of the State of North Carolina, described in a despatch from Raleigh, N. C., published yesterday, was the First National Bank and the notes will be placed privately. They were sold to the bank on a 5.95 per cent.

Argentine Books Closed.

The books were closed at 1 P. M. yes-erday to subscriptions to \$50,000,000 of the two year 7 per cent, loan to the Government of the Argentine nation, its plished. Bankers expressed themselves as pleased with the degree of success achieved in distributing such a large amount in so competitive a market as that for short term stuff. Neverthe-less the secondary distribution may take two or three weeks.

A Railroad Maturity.

relatively important railroad ma-A relatively important railroad maturity will arrive on December 1, when \$8,176,000 of the Forth Worth and Denver City Railway's first gold 5s fail due. That road is a subsiduary of the Colorado and Southern, in turn a subsidiary of the Chicago, Burlington and Quiney. It is understood that application will be made within 6 for days to the light made within a few days to the Inter-state Commerce Commission for au-thority to refund that maturity, and that the method of the new financing will be

Market Stronger and More Active were Baltimore and Ohio convertible 41/28, Canadian Northern 7s, Great Northern 7s, Burlington 64s, Pennsylvania gold 64s and all the Friezo issues. Western Union 64s were active and strong and the Interborough issues were active. Sinclair Oil convertible 7½ rose from 92½ to 93¼ and Tidewater Oil 0 6½s were active.

Caddo Central Oil Offering.

A. H. Bickmore & Co. are offering an issue of \$675,000 of 8 per cent, equipment trust gold certificates of the Caddo Central Oil Refining Company. They are dated September 1, 1921, mature in 1922 to 1935, inclusive, and are selling at prices to yield 8.25 to 8 per cent.

Sears-Roebuck Maturity.

C. Loeb, vice-president of Sears, A. C. Loob, vice-president of Sears, Roeburk & Co., said yesterday that the \$16,500,000 of serial notes of that company would be met at their maturity. October 15, without resorting to public financing. The company has several millions of the issue in its treasury, purchased in the open market, and the balance will be taken care of by short time bank borrowings.

BONDS IN STOCK EXCHANGE TURN BIG DIFICIT

THURSDAY, SEPTEMBER 29, 1921,

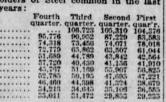
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Telegraph Bonds Sold.

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Offer Car Trusts.

Another Ontario Flotation.

A syndicate composed of A. Jarvis & Co., A. E. Ames & Co., the Deminion Securities Corporation and Wood, Gun chased in the open market, and the balance will be taken care of by short time
bank borrowings.

Agency Appointment.

The United States Mortgage and
Trust Company has been appointed

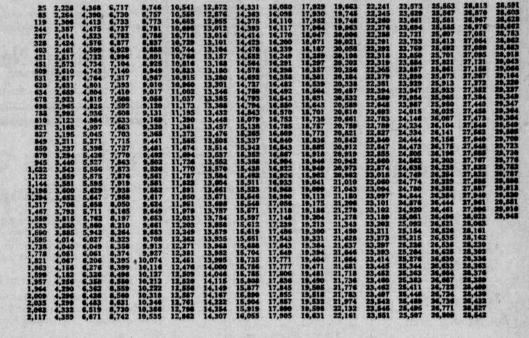
fiscal agent for the payment of prindiscussed in the open market, and the balfiscal agent for the payment of prindiscussed in the open market, and the balfiscal agent for the payment of prindiscussed in the open market, and the balfiscal agent for the payment of prindiscussed in the open market, and the balfiscal agent for the payment of prindiscussed in the open market, and the balfiscal agent for the payment of prindiscussed in the open market, and the baldiscussed in the open market, and the bal-

THE GOODYEAR TIRE AND RUBBER COMPANY

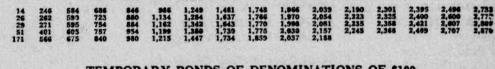
To the holders of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds, issued under and secured by First Mortgage and Deed of Trust, dated as of May 1, 1921:

NOTICE is hereby given by the Undersigned, as Sinking Fund Agent, that notice has been received from The Union Trust Company (of Cleveland, Ohio) as Trustee under said First Mortgage and Deed of Trust, that in accordance with the provisions of Article II of said First Mortgage and Deed of Trust, it has designated by lot for redemption on November 1, 1921, out of monies to be paid to the Trustee before said date by the Company as and for a Sinking Fund \$750,000 principal amount of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds outstanding in temporary form of denominations respectively bearing the following numbers, to wit:

TEMPORARY BONDS OF DENOMINATIONS OF \$1000



TEMPORARY BONDS OF DENOMINATIONS OF \$500



TEMPORARY BONDS OF DENOMINATIONS OF \$100

1,289 1,383 1,527 1,651 1,907 2,679 2,222 2,373 2,528 1,317 1,452 1,566 1,776 1,920 2,108 2,243 2,389 2,745 1,319 1,463 1,607 1,821 1,534 2,162 2,368 2,430 2,761 1,322 1,515 1,621 1,868 1,939 2,201 2,341 2,445 2,779

Said temporary bonds so designated for redemption are payable on November 1, 1921, at the principal office of CENTRAL UNION TRUST COMPANY OF NEW YORK, New York, or at the principal office of THE UNION TRUST COMPANY, Cleveland, Ohio, upon presentation and surrender of said bonds, at one hundred and twenty per cent. of the principal amount thereof, and the interest accrued to said November 1, 1921, provided funds for the purpose are deposited by the Company with the Trustee before said date.

Dated September 22, 1921.

Dillon, Read & Co.

Sinking Fund Agent

NOTICE

It is expected that definitive bonds will be ready for delivery in exchange for temporary bonds on and after October 20, 1921, at the office of Central Union Trust Company of New York, New York, or at the office of The Union Trust Company, Cleveland, Ohio.

> The following coupons and registered interest are payable at the Main Office of

The New York Trust Company

NEW YORK

DUE OCTOBER 1, 1921

Birmingham Railway, Light & Power Co., 416's

Black Mountain Railway Co., 1st Mige. 5's Cameron County, Texas, La Feria Water Imp. Dist. No. 3, 6's

Citizens Gas & Fuel Co., of Terre Haute, 1st Mtge. 5's Columbia University Club 5's Elder Steel Steamship Co. Inc., 8% Secured Gold Notes

Erie Electric Motor Co., 1st Ref. S. F. Gold 5's Fonds, Johnstown & Gloversville Railroad Co., Cons. 6's

Fulton Light, Heat & Power Co., 1st Mige. 5's Gary Street Railway Co., 20 year

Glacier County, Montana, Relief Hemptons Hotel Corporation, 1st Kansas City Southern Railway Co., 1st Mtge. 3's

Kingsport Utilities, Inc., 3 Yr. 6% Gold Notes Kingsport Utilities, Inc., 1st Mtgs. 20 Yr. Gold 6's

Lincoln Heat, Light & Power Co., 1st Mtge. 5's

Beadle County, S. D., Court House | Monterey Light & Power Co., 1st Gold 6's New London Gas & Electric Co., 1st Mtge. 5's

New London Gas & Electric Co., 2nd Mtge. 5's New York & Stamford Railway Co., 1st Mtge. 5's

Peekskill Lighting & Railroad Co., 1st Mtge. 5's Pine Bluff Natural Gas Co., 20 Yr. 1st Gold 6's Radford Water Power Co., 6's

Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5's

Santa Fe Water & Light Co., 1st Cons. Mtge. 4's Screnton, Montrose & Binghamton Railway Co., 1st S. F. 6's

Spring Brook Water Supply Co., 1st Mtge. 5's Steel Car Equipment Co., 7% Equipment Gold Notes, Series "A" Tomkins Cove Stone Co., 1st Mtge.

The Tri-City Railway & Light Co., 1st Lien Coll. Trust 5's Union Electric Co., Dillon, Mon-

tana, 1st Mtge. 5's United Light & Railways Co., 7% Secured Gold Notes, Series "B" United Light & Railways Co., 7% Gold Notes, Series of 1920

DUE OCTOBER 15, 1921 Village of Long Beach, 6% Sewer Bonds

DUE OCTOBER 10, 1921 Liano County, Texas, Bridge 6's & 8's

FINANCIAL NOTES.

Rasmussen & Co. have issued for free dis-tribution the Outober issue of the Secur-ties Rating Builetin, which gives dividend

ontlooks, current trading conditions, Augus and September prices, 1910 and 1920 high dividends, business prospects and ratings cabout 260 active listed securities.

The industrial and public utility sections of the 1921 edition of Moody's rating books have been completed. They are the tweffth edition of John Moody's annual publication, which combines a manual on securities and a rating book.

OF THE CITY OF NEW YORK. New York, September 29th, 1921. TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of the Eank will be held at its Banking Rooms at 57 Broadway, Borough of Manhattan, City of New York, State of New York, on the let day of November, 1921, at 12 o'clock noon, for the purpose of railfying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Metropolitan National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the ead two banking associations into one association under the charter of The Chase National Bank of the City of New York; and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors. W. P. HOLLY, Cashler.

CHASE SECURITIES CORPORATION.

New York, September 20th, 1921. TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 51 Broadway, Borough of Manhattan, City of New York, State of New York, on the ist day of November, 1921, at two o'clock in the afternoon, to consider and yote upon preposals to increase from 150,000 to 200,000 the number of shares, without nominal or par value, which the said Corporation may par value, which the said Corporation may issue, and the amount of its stated capital from \$0.750.000 to \$10,000,000; the consideration and the such increase shall become effective; the consideration for and the terms and conditions under which, if autrorized, said new or additional shares shall be issued; and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors. E. R. TINKER, President. HALSTEAD G. FREEMAN, Secretary.

THE METROPOLITAN NATIONAL BANK

OF THE CITY OF NEW YORK.

New York, September 29th, 1921, TO THE SHAREHOLDERS:

TO THE SHAREHOLDERS:

Notice is hereby given that a Special Meeting of the Shareholders of the Bank will be held at its banking rooms at 61 Broadway. Borough of Manhaitan, City and State of New York, on the let day of November, 1921, at 10 o'clock in the forenoon of that day, for the purpose of ratifying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Chase National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the said two banking associations into one association under the charter of The Chase National Bank of the City of New York, and for the transaction of such other business as may properly come before of the Board of Directors.

By Order of the Board of Directors.

By Order of the Board of Directors FRANK W. FRAZEE, Cashier

J. F. M'GOVERN & CO. CLOSED.

PHILADELPHIA, Sept. 29 .-- A temportry Federal receiver was appointed today for the brokerage firm of Joseph F. McGovern & Co., which has branches in New York State, as a result of a run allogede to have been started by stortes circulated by a discharged clerk.